

WELCH STATE BANK

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Public Information Room
Office of the Comptroller of the Currency
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Washington, DC 20219
Attention: Docket No. 04-05

Fax: 202-874-4448
e-mail: regs.comments@occ.treas.gov

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Attention: Docket No. R-1180

Fax: 202-452-3819
e-mail: regs.comments@federalreserve.gov

Robert E. Feldman, Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Attention: EGRPRA Burden Reduction
Comments

Website: www.fdic.gov
e-mail: comments@fdic.gov

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Attention: No. 2003-67

Fax: 202-906-6518
e-mail: regs.comments@ots.treas.gov

Re: EGRPRA Review of Consumer Protection Lending Related Rules

Dear Sir or Madam:

Ever since I entered the workforce I have dealt with government regulations. The first six years were with the U.S. Army and the last ten have been banking regulations. I remember thinking to myself that I wouldn't have to deal with all the bureaucratic, unreasonable, government regulations after I got out of the military. Little did I know how wrong I was. Most of our concern used to be with safety and soundness. Now we are ten times more concerned with all the regulations we have to follow.

Truth in Lending (Federal Reserve Regulation Z)

Right of Rescission. A person comes to me and we talk about refinancing their house. I give them an application that they fill out and return to me. I give them preliminary disclosures for them to review. We obtain an appraisal and title insurance. Then we sit down and go through the documents that include a final truth in lending statement and final disclosures. Then I have to tell them they must wait three business days for right of rescission to expire. I wish you could

see the look on their faces. They aren't happy about it and they think it is stupid to have to wait. It's as if this rule from the government is telling them "you aren't smart enough to handle your financial affairs so we put this in place to protect you." How many people have actually used the right of rescission on a loan they applied for? I think this rule has been setup to protect the few instead of the many.

Flood Insurance.

It needs to be simplified. Especially for mobile homes that don't include real estate. We were told by the regulators that the definition of permanently affixed was utilities were hooked to the mobile home. We interpreted permanently affixed as wired down or set on a foundation. This caused us to almost receive a fine. Please make this regulation more streamlined and simplified.

Equal Credit Opportunity Act (Federal Reserve Regulation B). If the person doesn't want to give out the information that they are male or female and what race they are, why should we have to try and guess what they are and give you the information anyway?

I am a small community bank in Northeast Oklahoma. I keep spending more time trying to comply and keep up with your regulations. You just keep adding to the regulatory burden. You never reduce it. Please do something about it! You are driving the small banks out of business.

Sincerely,

James A. Stoner
President